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SIXTY - EIGHTH

ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

CHICAGO, BURLINGTON & QUINCY

RAILROAD COMPANY

TO THE

STOCKHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 1921

FAITHORN COMPANY, CHICAGO

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CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY

DIRECTORS

WILLIAM W. BALDWIN	Chicago	HALE HOLDEN	Chicago
RALPH BUDD	St. Paul	ARTHUR CURTISS JAMES	New York
CLAUDE G. BURNHAM	Chicago	CHARLES E. PERKINS	Burlington
CHARLES DONNELLY	St. Paul	FREDERICK H. RAWSON	Chicago
ROBERT J. DUNHAM	Chicago	OLIVER M. SPENCER	Chicago
HOWARD ELLIOTT	New York	CHARLES I. STURGIS	Chicago
LOUIS W. HILL	St. Paul		

EXECUTIVE COMMITTEE

HALE HOLDEN......Chairman

RALPH BUDD
CHARLES DONNELLY
HOWARD ELLIOTT
LOUIS W. HILL
CHARLES E. PERKINS
FREDERICK H. RAWSON

OFFICERS

HALE HOLDEN	*President and Chairman of Executive Committee, Chicago, Ill.*
CLAUDE G. BURNHAM	*Executive Vice-President, Chicago, Ill.*
WILLIAM W. BALDWIN	*Vice-President, Chicago, Ill.*
EDWARD P. BRACKEN	*Vice-President, Chicago, Ill.*
HARRY R. SAFFORD	*Vice-President, Chicago, Ill.*
CONRAD E. SPENS	*Vice-President, Chicago, Ill.*
CHARLES I. STURGIS	*Vice-President, Secretary and Treasurer, Chicago, Ill.*
ANDREW T. WILLIAMS	*Assistant Secretary and Assistant Treasurer, Chicago, Ill.*
EDITH JARVIS ALDEN	*Assistant Secretary and Transfer Agent, Chicago, Ill.*
CHARLES M. CARTER	*Assistant Treasurer, St. Joseph, Mo.*
CARL J. ERNST	*Assistant Treasurer and Assistant Secretary, Omaha, Neb.*
OLIVER M. SPENCER	*General Counsel, Chicago, Ill.*
BRUCE SCOTT	*General Solicitor, Chicago, Ill.*
EDWARD M. SHELTON	*Assistant to General Counsel, Chicago, Ill.*
HERBERT W. JOHNSON	*Comptroller, Chicago, Ill.*
HARRY D. FOSTER	*General Auditor, Chicago, Ill.*
WILLIAM W. HENDERSON	*Transfer Agent, Chicago, Ill.*
ALBERT W. NEWTON	*Chief Engineer, Chicago, Ill.*
EDWARD T. NICHOLS NICHOLAS TERHUNE	*Fiscal Agents, 32 Nassau St., New York.*
EUGENE A. BERNHOLZ NICHOLAS STOCKHAMMER	*Transfer Agents, 32 Nassau St., New York.*
STATE STREET TRUST COMPANY	*Fiscal Agent and Transfer Agent, 33 State St., Boston, Mass.*

ABOVE WERE DIRECTORS AND OFFICERS AS OF MAY 1, 1922

SIXTY-EIGHTH ANNUAL REPORT

Chicago, January 2, 1922.

To the Stockholders of the Chicago, Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31, 1921.

MILEAGE

MILEAGE OF ROAD OPERATED ON DECEMBER 31, 1921

STATE	Line Owned			Operated Under Lease or Contract	Total Mileage Operated
	Main Line	Branches and Spurs	Total		
Colorado	214.11	180.25	394.36	34.97	429.33
Illinois	946.06	745.04	1,691.10	113.85	1,804.95
Iowa	371.68	993.44	1,365.12	73.44	1,438.56
Kansas	12.71	246.55	259.26	.91	260.17
Minnesota	23.61		23.61	14.84	38.45
Missouri	593.59	528.68	1,122.27	13.19	1,135.46
Montana	134.38		134.38	49.45	183.83
Nebraska	1,364.44	1,485.09	2,849.53	22.37	2,871.90
South Dakota	48.88	229.74	278.62		278.62
Wisconsin	228.46		228.46	.53	228.99
Wyoming	572.71	121.08	693.79	29.64	723.43
Total	4,510.63	4,529.87	9,040.50	353.19	9,393.69

STATE	LINE OWNED					
	Miles of Road	Second Track	Third Track	Fourth Track	Yard Track and Sidings	Total
Colorado	394.36				144.93	539.29
Illinois	1,691.10	462.76	42.40	5.41	1,105.64	3,307.31
Iowa	1,365.12	243.55			353.47	1,962.14
Kansas	259.26				25.32	284.58
Minnesota	23.61		2.25		39.91	65.77
Missouri	1,122.27	111.61			440.87	1,674.75
Montana	134.38				37.61	171.99
Nebraska	2,849.53	32.34			780.15	3,662.02
South Dakota	278.62				65.75	344.37
Wisconsin	228.46	130.52			76.31	435.29
Wyoming	693.79	3.66			249.87	947.32
Total	9,040.50	984.44	44.65	5.41	3,319.83	13,394.83

The above shows an increase of 3.85 miles in both "Road Owned" and "Line Operated." This increase was caused by changing the classification of the "Gale cut-off," at Galesburg, Illinois, from "Yard Track" to "Main Line."

COMPARATIVE STATEMENT OF CORPORATE INCOME, YEARS ENDED DECEMBER 31

1921		1920
	Standard return	$ 5,560,113.85†
	RAILWAY OPERATING REVENUES	
$122,716,630.31	Freight	$110,385,624.32*
31,396,048.50	Passenger	31,445,171.57*
4,332,770.88	Mail	3,220,489.33*
3,630,851.56	Express	3,797,628.95*
3,725,991.29	All other transportation	2,987,078.26*
2,746,665.01	Incidental	3,490,458.49*
163,310.60	Joint facility	157,354.50*
$168,712,268.15	Total railway operating revenues	$155,483,805.42*
	RAILWAY OPERATING EXPENSES	
$ 22,917,767.47	Maintenance of way and structures	$ 28,367,933.14*
34,290,506.03	Maintenance of equipment	36,353,037.27*
2,102,819.22	Traffic	1,580,802.84*
63,564,016.74	Transportation	69,529,774.77*
1,734,740.90	Miscellaneous operations	1,976,085.75*
4,637,991.86	General	4,557,894.10*
1,031,552.54 Cr.	Transportation for investment—Cr.	Cr. 348,107.72*
$128,216,289.68	Total railway operating expenses	$142,017,420.15*
$ 40,495,978.47	Net	$ 19,026,499.12*
$ 9,718,567.64	Railway tax accruals	$ 7,707,712.65**
25,057.02	Uncollectible railway revenue	87,835.11*
$ 30,752,353.81	Railway operating income (includes two months of standard return of 1920)	$ 11,230,951.36*
	NON-OPERATING INCOME	
$ 598,329.71 Dr.	Equipment rents (net)	Dr. $1,803,974.48*
1,009,017.06 Dr.	Joint facility rents (net)	Dr. 1,808,522.59*
921,057.50	Miscellaneous rents	110,779.88
2,124,948.48	Dividends and miscellaneous interest	977,616.56
94,365.07#	Miscellaneous income	8,175.14
	Estimated amount due under guaranty Transportation Act, 1920	21,991,964.87
$ 1,533,024.28	Total non-operating income	$ 19,476,039.38
$ 32,285,378.09	Gross income	$ 30,706,990.74
	DEDUCTIONS FROM GROSS INCOME	
$ 77,864.43	Miscellaneous rents	$ 53,888.64
6,807,134.36	Interest on funded debt	6,816,006.44
5,991.66	Interest on unfunded debt	2,877.44
57,771.00	Amortization of discount on funded debt	57,771.00
273,356.73 Cr.#	Miscellaneous income charges	852,083.47#
$ 6,675,404.72	Total deductions from gross income	$ 7,782,626.99
$ 25,609,973.37	Net income	$ 22,924,363.75
	DISPOSITION OF NET INCOME	
$ 294,643.26	Sinking funds	$ 231,077.96
19,300,382.00	Dividends	8,867,128.00
$ 19,595,025.26	Total appropriations of income	$ 9,098,205.96
$ 6,014,948.11	Income balance transferred to profit and loss	$ 13,826,157.79

†January and February, 1920.
*Ten months. **Ten months except war taxes which are included for twelve months.
#Includes "Lap over" items credited and charged by Federal Administration.

CAPITALIZATION

CAPITAL STOCK

Number of Shares	Total Par Value Authorized and Outstanding	Dividends Declared During the Year	
		Rate	Amount
1,708,369	$170,836,900	From Income 12% From Surplus 15%	$19,300,382.00 25,625,535.00
Scrip	2,200		
	$170,839,100		$44,925,917.00

The Par Value of the Capital Stock was increased during the year by the issue of a stock dividend of $60,000,000, being 54.13252182 per cent of the holdings of each stockholder on March 31, 1921. This resulted in the issue of $59,982,900 par value of full shares and $17,100 of scrip. The scrip was not entitled to dividends. $14,900 of the scrip has since been converted into full shares.

FUNDED DEBT

In Treasury—		Actually Outstanding	Interest Accrued During Year on Bonds "Actually Outstanding"
Nominally Issued	Actually Issued and Reacquired		
$9,873,000	$1,984,000	$173,619,300	$6,807,134.36

Funded debt actually outstanding decreased during the year $419,000.

ACCRUED TAXES

	1921	1920	Increase or Decrease
Colorado	$ 485,161.37	$ 430,008.00	Inc. $ 55,153.37
Illinois	1,883,452.65	1,500,749.32	Inc. 382,703.33
Iowa	1,044,678.61	800,009.30	Inc. 244,669.31
Kansas	120,983.96	120,000.00	Inc. 983.96
Minnesota	72,825.36	45,180.00	Inc. 27,645.36
Missouri	478,238.74	464,570.49	Inc. 13,668.25
Montana	125,896.04	110,004.00	Inc. 15,892.04
Nebraska	2,207,533.85	1,768,297.22	Inc. 439,236.63
South Dakota	222,095.61	160,008.00	Inc. 62,087.61
Wisconsin	476,871.11	456,876,32	Inc. 19,994.79
Wyoming	474,872.37	454,678.41	Inc. 20,193.96
Other States	785.66	....	Inc. 785.66
Total States	$7,593,395.33	$6,310,381.06	Inc. $1,283,014.27
United States Government	$2,125,172.31	$2,482,596.98	Dec. $ 357,424.67
Grand Total	$9,718,567.64	$8,792,978.04	Inc. $ 925,589.60

Total tax accruals for the year 1920	$8,792,978.04
Less tax accruals assumed by the Federal Administration	1,085,265.39
Tax accruals of corporation included in Income Account on page 5	$7,707,712.65

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR

ACCOUNT	New Lines and Extensions	Additions and Betterments	Total
Engineering			
Land for transportation purposes			
Grading			
Tunnels and subways			
Bridges, trestles and culverts			
Ties			
Rails			
Other track material			
Ballast			
Track laying and surfacing			
Right-of-way fences			
Snow and sand fences and snow sheds			
Crossings and signs			
Station and office buildings			
Roadway buildings			
Water stations			
Fuel stations			
Shops and enginehouses			
Storage warehouses			
Wharves and docks			
Telegraph and telephone lines			
Signals and interlockers			
Power plant buildings			
Power transmission systems			
Power distribution systems			
Power line poles and fixtures			
Miscellaneous structures			
Paving			
Roadway machines			
Roadway small tools			
Assessments for public improvements			
Revenues and operating expenses during construction			
Shop machinery			
Power plant machinery			
Unapplied construction material and supplies			
Total expenditures for road	$1,814.36	$6,541,434.52	$6,543,248.88
Steam locomotives			
Freight-train cars			
Passenger-train cars			
Motor equipment of cars			
Floating equipment			
Work equipment			
Miscellaneous equipment			
Total expenditures for equipment		$1,755,238.44	$1,755,238.44
Interest during construction		$7,886.12	$7,886.12
Total general expenditures		$7,886.12	$7,886.12
Grand Total	$1,814.36	$8,304,559.08	$8,306,373.44

Due to destruction by fire of many records in the General Offices of the Company in Chicago on March 15, 1922, the investment figures shown on this page are the only ones which can be compiled in time for publication in this report.

EQUIPMENT

CLASS OF EQUIPMENT	Number on Dec. 31, 1920	Number Added During Year	Number Retired During Year	Number on Dec. 31, 1921	Average Tractive Power All Locomotives and Average Capacity All Freight Cars
Steam locomotives	1,889	31	5	1,915	34,877
Freight-train cars:					
Box cars	30,021		574	29,447	
Flat cars	1,466		53	1,413	
Stock cars	6,635	56	374	6,317	
Coal cars	26,330		179	26,151	
Tank cars	337			337	
Refrigerator cars	2,581		62	2,519	
Caboose cars	794		9	785	
Other freight-train cars	90		5	85	
All classes of freight-train cars	68,254	56	1,256	67,054	42.17
Passenger-train cars:					
Coaches	667	1	2	666	
Combination passenger cars	148	1	4	145	
Other combination cars	103	1		104	
Dining cars	44			44	
Parlor cars	14			14	
Baggage and express cars	250	4	3	251	
Postal cars	48		1	47	
Other passenger-train cars	31		3	28	
All classes of passenger-train cars	1,305	7	13	1,299	
Company service cars:					
Officers' and pay cars	32		1	31	
Ballast cars	2,018		46	1,972	
Derrick cars	21	6		27	
Steam Shovels	18			18	
Wrecking cars	19			19	
Other company service cars	2,780	87	66	2,801	
All classes of company service cars	4,888	93	113	4,868	
All classes of cars in service	74,447	156	1,382	73,221	
Floating equipment:					
Steamboats and tugboats	3			3	
Barges, car floats and canal boats	40		31	9	
Other floating equipment	8		6	2	
Total floating equipment	51		37	14	

STATISTICS OF OPERATIONS

The revenue and expense figures in this table are based on those shown on page 36.

ITEM	1921	1920	Increase or Decrease	
Average mileage of road operated (miles)	9,393.07	9,371.21	Inc.	21.86
TRAIN-MILES				
Freight—ordinary	17,269,563	20,666,215	Dec.	3,396,652
" —light	158,853	262,949	Dec.	104,096
" —total	17,428,416	20,929,164	Dec.	3,500,748
Passenger*	17,945,402	17,460,188	Inc.	485,214
Mixed	639,548	648,887	Dec.	9,339
Special	25,921	27,563	Dec.	1,642
Total transportation service	36,039,287	39,065,802	Dec.	3,026,515
Work service	574,304	923,906	Dec.	349,602
LOCOMOTIVE-MILES				
Freight—principal	17,434,622	20,933,422	Dec.	3,498,800
" —helper	809,488	979,599	Dec.	170,111
" —light	875,255	1,078,548	Dec.	203,293
" —total	19,119,365	22,991,569	Dec.	3,872,204
Passenger—principal	17,904,522	17,420,678	Inc.	483,844
" —helper	125,708	230,622	Dec.	104,914
" —light	348,194	366,850	Dec.	18,656
" —total	18,378,424	18,018,150	Inc.	360,274
Mixed train—principal	639,642	648,904	Dec.	9,262
" " —helper	1,830	5,443	Dec.	3,613
" " —light	7,689	8,306	Dec.	617
" " —total	649,161	662,653	Dec.	13,492
Special—principal	25,921	27,563	Dec.	1,642
" —helper	1,574	1,752	Dec.	178
" —light	447	536	Dec.	89
" —total	27,942	29,851	Dec.	1,909

*Includes 40,880 motor-train miles in 1921, and 39,510 motor-train miles in 1920.

STATISTICS OF OPERATIONS—CONTINUED

The revenue and expense figures in this table are based on those shown on page 36.

ITEM	1921	1920	Increase or Decrease	
LOCOMOTIVE-MILES—Continued				
Train switching	866,384	875,931	Dec.	9,547
Yard switching—freight	7,709,457	10,477,509	Dec.	2,768,052
" " —passenger	598,396	597,608	Inc.	788
" " —total	8,307,853	11,075,117	Dec.	2,767,264
Total transportation service	47,349,129	53,653,271	Dec.	6,304,142
Work service	988,669	1,424,099	Dec.	435,430
CAR-MILES				
Freight train—loaded	446,330,207	566,003,747	Dec.	119,673,540
" " —empty	275,491,104	284,036,113	Dec.	8,545,009
Sum of loaded and empty	721,821,311	850,039,860	Dec.	128,218,549
Freight train—caboose	17,054,102	21,202,018	Dec.	4,147,916
" " —total	738,875,413	871,241,878	Dec.	132,366,465
Passenger train—passenger†	46,251,635	46,177,960	Inc.	73,675
" " —sleeping, parlor and observation	27,137,725	26,953,340	Inc.	184,385
" " —dining	4,959,391	4,571,110	Inc.	388,281
" " —other	39,710,647	40,745,552	Dec.	1,034,905
" " —total	118,059,398	118,447,962	Dec.	388,564
Mixed train—freight, loaded	2,059,145	2,355,797	Dec.	296,652
" " —freight, empty	951,889	841,748	Inc.	110,141
" " —caboose	3,564	12,956	Dec.	9,392
" " —passenger	977,756	1,042,347	Dec.	64,591
" " —sleeping, parlor and observation	15,987	6,444	Inc.	9,543
" " —other passenger train	218,397	222,277	Dec.	3,880
" " —total	4,226,738	4,481,569	Dec.	254,831

†Includes 40,880 motor-car miles in 1921 and 39,510 motor-car miles in 1920.

Special train—freight, loaded	299,869	348,716	Dec.	48,847
" " —freight, empty	14,708	8,597	Inc.	6,111
" " —caboose	25,661	27,366	Dec.	1,705
" " —passenger	119,397	121,579	Dec.	2,182
" " —other passenger train		128	Dec.	128
" " —total	459,635	506,386	Dec.	46,751
Total transportation service	861,621,184	994,677,795	Dec.	133,056,611
Work service	1,983,029	3,057,169	Dec.	1,074,140

FREIGHT SERVICE

Tons—revenue freight	36,116,089	47,233,256	Dec.	11,117,167
" —non-revenue freight	9,909,593	10,067,949	Dec.	158,356
" —total	46,025,682	57,301,205	Dec.	11,275,523
Ton miles—revenue freight	10,554,788,351	14,130,364,374	Dec.	3,575,576,023
" " —non-revenue freight	2,263,954,949	2,249,970,280	Inc.	13,984,669
" " —total	12,818,743,300	16,380,334,654	Dec.	3,561,591,354

PASSENGER SERVICE

Passengers carried—revenue	19,836,081	24,032,406	Dec.	4,196,325
Passenger miles—revenue	999,701,152	1,314,983,923	Dec.	315,282,771

REVENUES AND EXPENSES

Freight revenue	$122,716,630.31	$130,076,369.57	Dec.	$ 7,359,739.26
Passenger revenue	31,396,048.50	36,523,681.98	Dec.	5,127,633.48
Passenger service train revenue	41,028,848.24	49,054,582.68	Dec.	8,025,734.44
Operating revenues	$168,712,268.15	$185,270,768.39	Dec.	$16,558,500.24
" expenses	$128,216,289.68	$164,017,388.32	Dec.	35,801,098.64
Net operating revenues	$ 40,495,978.47	$ 21,253,380.07	Inc.	$19,242,598.40

STATISTICS OF OPERATIONS—CONTINUED

The revenue and expense figures in this table are based on those shown on page 36.

ITEM	1921	1920	Increase or Decrease	
AVERAGES PER MILE OF ROAD				
Freight-train miles	1,855	2,233	Dec.	378
Passenger-train miles	1,911	1,863	Inc.	48
Mixed-train miles	68	69	Dec.	1
Special-train miles	3	3		..
Transportation service train-miles	3,837	4,168	Dec.	331
Work-train miles	61	99	Dec.	38
Locomotive-miles—transportation	5,041	5,725	Dec.	684
Freight service car-miles	79,019	93,354	Dec.	14,335
Passenger service car-miles	12,711	12,788	Dec.	77
Freight revenue	$13,064.59	$13,880.42	Dec.	$ 815.83
Passenger service train revenue	$ 4,367.99	$ 5,234.60	Dec.	$ 866.61
Operating revenues	$17,961.35	$19 770.20	Dec.	$1,808.85
" expenses	$13,650.09	$17,502.26	Dec.	$3,852.17
Net operating revenues	$ 4,311.26	$ 2,267.94	Inc.	$2,043.32
Ton-miles—revenue freight	1,123,678	1,507,848	Dec.	384,170
" " —all freight	1,364,702	1,747,942	Dec.	383,240
Passenger-miles—revenue	106,430	140,322	Dec.	33,892
AVERAGES PER TRAIN-MILE				
Loaded freight car-miles—freight trains	25.61	27.04	Dec.	1.43
" " " —mixed trains	3.22	3.63	Dec.	.41
Empty " " —freight trains	15.81	13.57	Inc.	2.24
" " " —mixed trains	1.49	1.30	Inc.	.19
Ton-miles—revenue freight	591.09	661.36	Dec.	70.27
" —all freight	717.87	759.12	Dec.	41.25
Passenger train car-miles—passenger trains	6.58	6.78	Dec.	.20
" " " —mixed trains	1.90	1.96	Dec.	.06
Revenue passenger-miles	55.06	72.61	Dec.	17.55
Freight revenue	$6.87	$6.09	Inc.	$0.78

Passenger service train revenue	$ 2.26	$ 2.78	Dec.	$ .52
Operating revenues	$ 4.68	$ 4.74	Dec.	$ .06
" expenses	$ 3.56	$ 4.20	Dec.	$ .64
Net operating revenues	$ 1.12	$ .54	Inc.	$ .58
AVERAGES PER LOCOMOTIVE-MILE				
Train-miles—freight trains	.91	.91		..
Car-miles—freight trains	38.65	37.89	Inc.	.76
Train-miles—passenger trains	.98	.97	Inc.	.01
Car-miles—passenger trains	6.42	6.57	Dec.	.15
Train-miles—mixed trains	.99	.98	Inc.	.01
Car-miles—mixed trains	6.51	6.76	Dec.	.25
Train-miles—special trains	.93	.92	Inc.	.01
Car-miles—special trains	16.45	16.96	Dec.	.51
AVERAGES PER LOADED FREIGHT CAR-MILE				
Ton-miles—revenue freight	23.54	24.86	Dec.	1.32
" " —all freight	28.59	28.82	Dec.	.23
Freight revenue	$ .27368	$ .22886	Inc.	$ .04482
AVERAGES PER CAR-MILE—PASSENGER				
Passenger-miles—revenue	13.44	17.73	Dec.	4.29
Passenger revenue	$ .42209	$ .49241	Dec.	$ .07032
MISCELLANEOUS AVERAGES				
Miles hauled—revenue freight	292.25	299.16	Dec.	6.91
" " —non-revenue freight	228.46	223.48	Inc.	4.98
" " —all freight	278.51	285.86	Dec.	7.35
Miles carried—revenue passengers	50.40	54.72	Dec.	4.32
Revenue per ton of freight	$3.39834	$2.75391	Inc.	$ .64443
" " ton-mile of freight	$ .01163	$ .00921	Inc.	$ .00242
" " passenger	$1.58277	$1.51976	Inc.	$ .06301
" " passenger-mile	$ .03141	$ .02778	Inc.	$ .00363
Operating ratio	76.00%	88.52%	Dec.	12.52%

REVENUE FREIGHT CARRIED DURING THE YEAR

COMMODITY		Revenue Freight Originating on This Road		Revenue Freight Received from Connecting Carriers		Total Revenue Freight Carried		Percent of Whole
		Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	
Products of Agriculture	Wheat	68,741	2,841,822	5,210	207,380	73,951	3,049,202	8.44
	Corn	42,539	1,717,019	5,622	220,354	48,161	1,937,373	5.36
	Oats	10,376	327,989	3,302	109,178	13,678	437,167	1.21
	Other grain	4,113	151,509	693	20,406	4,806	171,915	.48
	Flour and meal	23,457	614,609	5,889	157,330	29,346	771,939	2.14
	Other mill products	14,577	329,600	2,527	56,578	17,104	386,178	1.07
	Hay, straw and alfalfa	10,816	141,079	3,003	38,793	13,819	179,872	.50
	Tobacco	349	4,555	151	1,939	500	6,494	.02
	Cotton	362	5,793	2,999	49,207	3,361	55,000	.15
	Cotton seed and products, except oil	96	1,904	553	13,718	649	15,622	.04
	Citrus fruits	93	1,067	3,022	51,663	3,115	52,730	.15
	Other fresh fruits	1,912	25,176	18,225	285,010	20,137	310,186	.86
	Potatoes	4,052	67,981	13,567	248,772	17,619	316,753	.88
	Other fresh vegetables	615	8,265	1,784	24,555	2,399	32,820	.09
	Dried fruits and vegetables	127	2,211	1,080	30,382	1,207	32,593	.09
	Other products of agriculture	21,360	967,368	4,339	123,922	25,699	1,091,290	3.02
	Total	203,585	7,207,947	71,966	1,639,187	275,551	8,847,134	24.50
Animals and Products	Horses and mules	3,218	36,671	846	9,814	4,064	46,485	.13
	Cattle and calves	74,853	882,782	9,330	113,603	84,183	996,385	2.76
	Sheep and goats	10,244	90,302	3,515	37,576	13,759	127,878	.35
	Hogs	77,305	711,168	5,227	51,501	82,532	762,669	2.12
	Fresh meats	18,893	249,085	555	7,365	19,448	256,450	.71
	Other packing house products	6,017	107,477	393	6,163	6,410	113,640	.31
	Poultry	2,622	28,805	1,560	16,280	4,182	45,085	.12
	Eggs	4,552	51,071	1,128	13,034	5,680	64,105	.18
	Butter and cheese	2,116	26,209	1,181	14,443	3,297	40,652	.11
	Wool	621	8,582	546	8,271	1,167	16,853	.05
	Hides and leather	1,037	22,805	279	5,807	1,316	28,612	.08
	Other products of animals	789	16,236	975	22,271	1,764	38,507	.11
	Total	202,267	2,231,193	25,535	306,128	227,802	2,537,321	7.03

Products of Mines	Anthracite coal	115	4,305	1,265	45,276	1,380	49,581	.14
	Bituminous coal	204,321	9,909,190	47,612	2,082,534	251,933	11,991,724	33.20
	Coke	2,116	59,853	2,280	68,311	4,396	128,164	.35
	Iron ore	4	160	2,419	137,867	2,423	138,027	.38
	Other ores and concentrates	77	1,730	412	16,624	489	18,354	.05
	Base bullion and matte	7	232	1,179	52,422	1,186	52,654	.15
	Clay, gravel, sand and stone	31,177	1,497,107	9,398	414,218	40,575	1,911,325	5.29
	Crude petroleum	6,855	243,878	5,301	199,310	12,156	443,188	1.23
	Asphaltum	22	509	426	14,985	448	15,494	.04
	Salt	241	5,000	3,996	96,600	4,237	101,600	.28
	Other products of mines	107	3,632	422	15,789	529	19,421	.05
	Total	245,042	11,725,596	74,710	3,143,936	319,752	14,869,532	41.16
Products of Forests	Logs, posts, poles and cordwood	3,163	74,702	3,699	85,369	6,862	160,071	.44
	Ties	1,485	41,705	894	29,133	2,379	70,838	.20
	Pulpwood	32	826	20	529	52	1,355	....
	Lumber, timber, box shooks, staves and headings	5,503	122,197	51,932	1,304,761	57,435	1,426,958	3.95
	Other products of forests	334	7,671	608	12,632	942	20,303	.06
	Total	10,517	247,101	57,153	1,432,424	67,670	1,679,525	4.65
Manufactures and Miscellaneous	Refined petroleum and its products	34,879	918,099	29,260	823,665	64,139	1,741,764	4.82
	Vegetable oils	310	8,138	353	10,012	663	18,150	.05
	Sugar, syrup, glucose and molasses	7,021	241,933	4,059	140,466	11,080	382,399	1.06
	Boats and vessel supplies	6	61	42	1,770	48	1,831	.01
	Iron, pig and bloom	234	9,766	991	44,351	1,225	54,117	.15
	Rails and fastenings	247	6,919	1,850	74,396	2,097	81,315	.23
	Bar and sheet iron, structural iron and iron pipe	2,664	63,502	9,170	303,378	11,834	366,880	1.02
	Other metals, pig, bar and sheet	1,554	52,964	1,432	53,574	2,986	106,538	.29
	Castings, machinery and boilers	3,635	59,407	2,476	47,295	6,111	106,702	.30
	Cement	17,545	636,562	4,451	165,772	21,996	802,334	2.22
	Brick and artificial stone	9,430	324,199	3,383	113,322	12,813	437,521	1.21
	Lime and plaster	2,050	54,563	2,423	54,527	4,473	109,090	.30
	Sewer pipe and drain tile	4,206	75,432	837	16,031	5,043	91,463	.25
	Agricultural implements and vehicles other than automobiles	5,331	75,495	1,784	27,459	7,115	102,954	.29

REVENUE FREIGHT CARRIED DURING THE YEAR—CONTINUED

COMMODITY		Revenue Freight Originating on This Road		Revenue Freight Received from Connecting Carriers		Total Revenue Freight Carried		Percent of Whole
		Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	Number of Carloads	Number of Tons (2,000 Lbs.)	
Manufactures and Miscellaneous—Continued	Automobiles and autotrucks	4,891	32,984	4,718	34,895	9,609	67,879	.19
	Household goods and second hand furniture	5,330	55,069	2,182	22,066	7,512	77,135	.21
	Furniture (new)	1,390	13,499	1,925	18,739	3,315	32,238	.09
	Beverages	1,449	24,624	437	7,762	1,886	32,386	.09
	Ice	4,745	139,347	560	16,649	5,305	155,996	.43
	Fertilizers (all kinds)	2,707	56,904	379	8,510	3,086	65,414	.18
	Paper, printed matter and books	262	4,750	1,334	34,148	1,596	38,898	.11
	Chemicals and explosives	2,612	61,347	2,785	91,752	5,397	153,099	.42
	Textiles	166	3,156	786	12,993	952	16,149	.04
	Canned goods (all canned food products)	1,347	27,725	2,875	79,506	4,222	107,231	.30
	Other manufactures and miscellaneous	31,181	584,868	21,681	430,218	52,862	1,015,086	2.81
	Total	145,192	3,531,313	102,173	2,633,256	247,365	6,164,569	17.07
	Grand Total, Carload Traffic	806,603	24,943,150	331,537	9,154,931	1,138,140	34,098,081	94.41
Merchandise—	All L. C. L. freight	....	1,473,146	....	544,862	....	2,018,008	5.59
	Grand Total, all commodities	806,603	26,416,296	331,537	9,699,793	1,138,140	36,116,089	100.00

CAPITALIZATION

CAPITAL STOCK:

On December 31, 1920, the Capital Stock of the Company was	$110,839,100
To which was added by a stock dividend of 54.1325 per cent declared out of Surplus accumulated prior to July 1, 1909, and payable to Stockholders of record at the close of business on March 31, 1921	60,000,000
Making the total outstanding December 31, 1921	$170,839,100

of which $2,200.00 was represented by fractional stock scrip convertible, in multiples of $100, into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year and charged to Income for the year were:

March 25, 1921,	2% on	$110,839,100	$ 2,216,782
June 25, 1921,	5% on	170,835,100	8,541,755
December 27, 1921,	5% on	170,836,900	8,541,845
Total charged to Income for the year			$ 19,300,382

In addition there was paid and charged to Surplus accumulated prior to 1921:

December 27, 1921, 15% on $170,836,900	$ 25,625,535
Total dividends paid during year	$ 44,925,917

FUNDED DEBT:

On December 31, 1920, the Funded Debt outstanding in the hands of the Public was	$174,038,300
and on December 31, 1921	173,619,300
a reduction of	$ 419,000

which was caused by the purchase of $15,000.00 Nebraska Extension Mortgage Sinking Fund Bonds and the retirement of $404,000.00 Equipment Gold Notes which fell due on January 15, 1921.

During the year the operation of the sinking funds, provided for retirement of the Sinking Fund Bonds of 1921 and the Denver Extension Bonds of 1922, were completed and the bonds were retired with the exception of $10,300.00 of the Denver Extension Bonds to cover which funds have been placed in the hands of the Trustee under the Mortgage. The only sinking fund remaining in operation is under the Nebraska Extension Mortgage of 1927.

GENERAL OPERATIONS

REVENUES:

Total Operating Revenues for 1921	$168,712,268.15
Total Operating Revenues for 1920 (excluding Federal lapovers after March 1, 1920)	185,270,768.39*
Decrease	$ 16,558,500.24 or 8.94%

This decrease was distributed as follows:

Freight Revenues	$ 7,359,739.26	5.66%
Passenger Revenues	5,127,633.48	14.04%
Mail Revenues	2,200,796.28	33.68%
Miscellaneous Transportation Revenues	521,694.64	6.62%
Incidental Operating Revenues	1,348,636.58	31.67%
	$16,558,500.24	8.94%

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*Includes January and February Federal operations. See page 37.

REVENUE—Continued

Generally speaking, these decreases were due to the business depression which prevailed during most of the year.

Decrease in mail revenues was due primarily to the fact that the 1920 mail revenue included $3,000,000 back mail pay representing allowance for the years 1918 and 1919 under decision of the Interstate Commerce Commission handed down December 23rd, 1919, as mentioned in last year's report. The decrease in miscellaneous transportation revenues was largely in express revenue which decreased $873,323.38 or 19.39 per cent.

All items under the caption Incidental Operating Revenues show decreases, the greatest being in Dining and Buffet Revenue, $296,095.49 or 22.88 per cent; Hotel and Restaurant Revenue $203,467.98 or 35.78 per cent; Demurrage $418,253.11 or 47.17 per cent; Telegraph and Telephone Revenue $168,156.93 or 42.79 per cent and Miscellaneous Revenue $120,173.86 or 36.47 per cent.

Tonnage of commodities compared with 1920 shows:

Farm Products	Increased	310,675 tons— 3.64%
Animals and Products	Decreased	466,518 tons—15.53%
Mine Products	Decreased	5,720,641 tons—27.78%
Forest Products	Decreased	1,359,277 tons—44.73%
Manufactured Products	Decreased	3,431,101 tons—35.76%
Less than Carload Tonnage	Decreased	450,305 tons—18.24%
Grand Total Tonnage	Decreased	11,117,167 tons—23.54%

There were the following increases in tonnage of Farm Products:

Wheat	Increased	592,149 tons—24.10%
Corn	Increased	431,169 tons—28.63%
Cotton	Increased	16,840 tons—44.13%
Citrus Fruit	Increased	17,875 tons—51.28%
Potatoes	Increased	17,703 tons— 5.92%

and these more than offset the decrease in all other classes of Farm Products.

All classes of Animals and Products tonnage decreased with the exception of:

Poultry which increased	5,982 tons—15.30%
Butter and cheese which increased	3,874 tons—10.53%
Wool which increased	3,725 tons—28.37%

With the exception of increases in Base Bullion and Matte (4,249 tons or 8.78 per cent) and Crude Petroleum (136,216 tons or 44.37 per cent) all sub-classes of Products of Mines show decreases, principally Bituminous Coal (4,342,987 tons or 26.59 per cent) and Clay, Gravel, Sand and Stone (1,059,559 tons or 35.66 per cent).

Products of Forests show decreases in all sub-classes under this caption, the principal decrease being in Lumber, Timber, etc. (1,163,302 tons or 44.91 per cent).

REVENUE—Continued

All of the twenty-five classes of Manufactured Products show decreases, with the single exception of a slight increase in Textiles (511 tons or 3.27 per cent), and reflect the general business depression which prevailed.

Total Cars (All Commodities), 1921	1,138,140 cars	
1920	1,498,975 cars	
Decrease	360,835 cars	— 24.07%

A Summary of tonnage by Commodities carried during 1921 is shown on pages 14 to 16, inclusive.

OPERATING STATISTICS:

Tons of Revenue Freight carried, 1921	36,116,089	
Tons of Revenue Freight carried, 1920	47,233,256	
Decrease	11,117,167	— 23.54%
Revenue Tons One Mile, 1921	10,554,788,351	
Revenue Tons One Mile, 1920	14,130,364,374	
Decrease	3,575,576,023	— 25.30%
Revenue Tons Per Train Mile, 1921	591.09	
Revenue Tons Per Train Mile, 1920	661.36	
Decrease	70.27	— 10.63%
Revenue Tons Per Loaded Car, 1921	23.54	
Revenue Tons Per Loaded Car, 1920	24.86	
Decrease	1.32	— 5.31%
Revenue Passengers Carried, 1921	19,836,081	
Revenue Passengers Carried, 1920	24,032,406	
Decrease	4,196,325	— 17.46%
Revenue Passengers Carried One Mile, 1921	999,701,152	
Revenue Passengers Carried One Mile, 1920	1,314,983,923	
Decrease	315,282,771	— 23.98%
Average Distance Carried—revenue passengers, 1921	50.40 Miles	
Average Distance Carried—revenue passengers, 1920	54.72 Miles	
Decrease	4.32 Miles	— 7.89%

Notwithstanding these large decreases in traffic units the Operating Ratio decreased from 88.52 to 76.00 or 14.14 per cent.

Operating Statistics are shown, in detail and in comparative form, on pages 9 to 13, inclusive.

EXPENDITURES (OPERATING):

Total Operating Expenses, 1921	$128,216,289.68	
Total Operating Expenses, 1920 (excluding Federal lap-overs after March 1, 1920)	164,017,388.32	
Decrease	$ 35,801,098.64 —	21.83%

The reduction in Operating Expenses as compared with previous year was possible because of the following:

Rigid economy in all departments.

More plentiful supply of labor, resulting in better quality with less turn-over and greater efficiency.

Reduction in cost of materials.

Reduction in rates of pay and changes in rules governing working conditions.

Reduction in percentage of overtime and re-arrangement of forces to effect economical operation.

Reduction of approximately $2,000,000.00 in freight claims due to reduction in volume of business, lower prices of commodities, and intensive campaign to reduce claims by more careful handling of freight. Special campaign was made for improvement in handling of refrigerator freight and also to effect on-time delivery of stock.

Reduction of approximately $1,500,000 in injuries to persons account reduction in volume of business handled, less labor turn-over with greater proportion of experienced employes, and also to special "No Accident" campaign conducted throughout the year.

A statement of Operating Expenses in detail is shown on pages 38 to 42, inclusive.

EXPENDITURES (CAPITAL):

There was expended during the year, chargeable to Capital Accounts:

For Road	$6,543,248.88
For Equipment	1,755,238.44
For General	7,886.12
Total	$8,306,373.44

No new lines or extensions were constructed during the year, such funds as were available for improvements and betterments being expended with a view to increasing traffic capacity of existing lines, promoting safety and economy of operation and furnishing improved service to the public.

Work on the Chicago Union Station project and related facilities at Chicago by the Station Company was continued during the year and substantial progress made. The plans of the new station provide for construction of a modern office building above the station, thereby adding a substantial source of revenue and increasing the utility of the valuable ground space.

EXPENDITURES (CAPITAL)—Continued

Development of new freight house at Harrison Street, Chicago, was carried forward, together with the necessary viaduct construction, track changes, etc., and it is expected that the new inbound freight house will be placed in service this year, or early in 1923.

Track elevation at Aurora, Ill., with other improvements in connection therewith was actively prosecuted during the year and good progress made. It is expected that this project will be completed early in 1923, and will result in greatly facilitating the movement of traffic, besides eliminating a number of street-crossings at grade.

New locomotive terminals were constructed at Centralia, Ill., including a new 9-stall roundhouse, turntable, coal and ash handling facilities and water supply, as well as approximately 14 miles of yard tracks. This improvement was essential to caring for increasing business in the southern Illinois coal fields and will greatly facilitate the economical handling of locomotives in that district.

Water treating plants to improve quality of water for locomotive use on the Brookfield and Creston Divisions were constructed at Palmyra Junction, Kern, Cameron Junction and Easton, Mo., and Corning, Villisca, Hastings and Pacific Junction, Iowa.

Extensive revetment and bank protection work along the Missouri River was carried out during the year to protect tracks from encroachment of the river.

New steel fireproof coaling stations were erected in replacement of old wooden structures at Aurora and Red Cloud, Neb., Gillette, Wyo., and Denver, Colo.

The established practice of replacing temporary bridges and culverts with permanent construction on principal main lines was continued, thereby promoting safety and economy of operation and maintenance.

There was laid in main track during the year 281 miles of new 90-pound and 100-pound rail and 190 miles of second-hand rail in replacement. A large proportion of this rail replaced lighter rail.

The usual program of reballasting existing tracks where required was carried out.

There was completed and placed in operation during the year on important lines of heavy traffic, with a view to promoting safety and efficiency of operation, 66 miles of automatic block signals.

EXPENDITURES (CAPITAL)—Continued

New rolling stock was delivered during the year as follows, completing unfilled orders of the previous year:

25	Freight locomotives
6	Switch locomotives
56	Stock cars

In addition to the above, orders were placed for 40 freight locomotives and for the following steel passenger equipment and freight cars:

10	Dining cars
5	Chair cars
42	Coaches
2	Chair coaches
1	Passenger and baggage car
3	Baggage cars
22	Mail cars
10	Mail and baggage cars
1,500	Box cars
500	Automobile cars
1,000	Refrigerator cars
500	Stock cars
2,000	Coal cars

INDUSTRIAL:

There were constructed and extended during the year, industrial tracks as follows:

	New Tracks	Extensions
On Lines East of the Missouri River	51	18
On Lines West of the Missouri River	13	5
Total	64	23

The number of new industrial leases made during the year reflects a gradual expansion in business throughout all our territory. Seventy-six new industrial plants were located upon the railroad during the year and seventeen existing industries made material additions to their plants.

The tonnage of crude oil and its products received by the company was about the same as during the preceding year, although some new developments are under way in the producing and refining region in Wyoming.

AGRICULTURAL:

During the year 1921, twenty-one hundred inquiries regarding lands were received. There were 595 carloads of settlers' effects received on the Alliance, Casper, McCook, Sheridan and Sterling Divisions and it is estimated that 3781 families were located. In the Douglas, Newcastle and Buffalo land districts in Wyoming, 1800 persons filed on 915,000 acres of non-irrigated government homestead land, as compared with entries on 1,600,000 acres in the same districts during the year 1920. Two hundred and seventy-three irrigated homestead units comprising about 19,000 acres on the North Platte and Shoshone Government projects were taken.

Two special exhibit cars were operated during the year on Lines West of the Missouri River; one in Wyoming during July to develop the dairy industry and one during October and November in the potato growing sections of Colorado, Wyoming and Nebraska, to prevent losses in potatoes during storage and transit, improve market grades and to secure better co-operation from shippers in ordering cars, handling, loading and storing potatoes. Approximately four thousand farmers and shippers attended these demonstrations. Five hundred and twenty head of high grade dairy cows were shipped from Wisconsin to points West of the Missouri River, and three hundred thousand pounds of miscellaneous farm seeds and forty-two carloads of feed stuffs were handled, through our marketing service. Improved varieties of winter wheat and rye were introduced in the semi-arid sections.

Seventy farmers' meetings were attended by a company representative. Four thousand copies of circular letters and ten thousand copies of bulletins giving information on land opportunities, dairying, silos, feeding, livestock, potato production and marketing, were distributed.

GENERAL:

Under the Federal Valuation Act of March 1st, 1913, and subsequent orders of the Commission, the Company has been engaged in taking an inventory of its property and making the several returns to the Commission under the requirements of the Act and orders above referred to. The date of Valuation, established by the Commission, is June 30th, 1917, and the Valuation to be found will be of that date. On December 31st, 1921, the work of taking and returning the physical inventory was substantially completed and the Government forces which had been on the property had practically completed the field work, in relation to examination of physical property and accounting records. The Company forces also have been continuously engaged in the development of unit costs and other necessary data to fully support its claim for proper value when the finding of the Commission is made. It is anticipated that within the coming year this work will have reached the point where further reduction will be made in forces, some of which already have been reduced.

The total expenditures on this work to December 31st, 1921, were $2,777,727. A very large proportion of this expenditure has been for the

GENERAL—Continued

purpose of complying with the requirements of the Commission as embodied in the various orders and much of the information collected will constitute a valuable and permanent record of the company's property.

The annual compensation for use of the company's transportation system during the period of Federal control, under the contract dated October 8, 1918, between the Director General of Railroads and the Chicago, Burlington & Quincy and the Quincy, Omaha & Kansas City Railroad Companies, was increased by negotiation with the Interstate Commerce Commission from $33,390,079.61 to $33,879,100.59.

Final adjustment of accounts between the United States Railroad Administration and the Chicago, Burlington & Quincy and the Quincy, Omaha & Kansas City Railroad Companies of matters growing out of Federal Control was made on September 10, 1921. Under this adjustment the company received $8,000,000.00 in cash. The net credit remaining on the books of the Company was $11,420,588.56, after disposition in full of all amounts due to the Railroad Administration for Additions and Betterments made to the property during Federal control, expenses and liabilities paid chargeable to the companies under the contract, working fund advances to proprietary lines and for all amounts due from the Director General for balance due on compensation, cash and other assets taken over or collected, by him, accrued depreciation, property retired and not replaced, deficiency in material and supplies, under-maintenance, etc.

Instructions from the Interstate Commerce Commission as to method of carrying the proceeds of this settlement into the accounts of the Company were issued on January 25, 1922, and in accordance therewith the amount will be transferred to Profit and Loss Account.

The Interstate Commerce Commission has definitely set December 31, 1921 as the date on which accounts for the Guaranty Period (six months ended August 31, 1920) must be closed and has prescribed form in which claim for that period must be presented, but settlement has not yet been reached.

During the year your Board of Directors decided to create a Pension System, and adopted Rules and Regulations governing the administration of the Pension Department, to become effective January 1, 1922.

This action was taken with the realization that the company during succeeding years will have numerous employees, including officers, who will have given many years of service before they reach an age when they are unequal to the further performance of their duties, and with the desire to give tangible recognition to long continued and faithful service.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN,
President.

REPORT OF THE COMPTROLLER

To the Directors of the Chicago, Burlington & Quincy Railroad Company:

The following statements are herewith submitted:

General balance sheet
Income account
Funded debt
Description of outstanding bonds
Operating revenues and expenses

HERBERT W. JOHNSON,
Comptroller.

Chicago, January 2, 1922.

GENERAL BALANCE SHEET

December 31, 1921

ASSETS

Investments:		
Investment in road and equipment:		
Road	$413,050,371.27	
Equipment	101,562,975.41	
General expenditures	1,147,121.21	$515,760,467.89
Sinking funds:		
Book assets	$ 17,338.27	
Company's own issues included, Par value		$ 17,338.27
Deposits in lieu of mortgaged property sold		40,953.96
Miscellaneous physical property		931,547.76
Investments in affiliated companies:		
Stocks	$ 31,382,082.81	
Bonds	1,507,237.32	
Notes	6,515,755.47	
Advances	3,478,891.25	$ 42,883,966.85
Other investments:		
Stocks	$ 5,510.00	
Bonds	1,838,382.22	
Notes	185,730.02	
Miscellaneous	275.00	$ 2,029,897.24
Total investments (capital assets)		$561,664,171.97
Current assets:		
Cash	$ 9,307,987.61	
Time drafts and deposits	30,000.00	
Special deposits	17,800.45	
Loans and bills receivable	101,530.49	
Traffic and car-service balances receivable	1,414,527.04	
Net balance receivable from agents and conductors	3,256,055.23	
Miscellaneous accounts receivable	6,943,842.96	
Material and supplies	20,732,982.03	
Other current assets	797,467.54	
Total current assets		$ 42,602,193.35
Deferred assets:		
Working fund advances	$ 161,384.04	
Other deferred assets	340,078.04	
Total deferred assets		$ 501,462.08
U. S. Government assets		$ 124,237.67
Unadjusted debits:		
Insurance premium paid in advance	$ 184,830.03	
Discount on funded debt	2,089,387.17	
Other unadjusted debits	18,841,088.30	
Total unadjusted debits		$ 21,115,305.50
Grand total		$626,007,370.57

GENERAL BALANCE SHEET

December 31, 1921

LIABILITIES

Capital stock:		
Common Stock		$170,839,100.00
Long term debt:		
Bonds held by the public	$173,619,300.00	
Bonds owned by the Company, unpledged	11,857,000.00	
Total	$185,476,300.00	
Less bonds held by or for the Company, included in above	$ 11,857,000.00	
Total long term debt		$173,619,300.00
Total capital liabilities		$344,458,400.00
Current liabilities:		
Traffic and car-service balances payable	1,841,712.17	
Audited accounts and wages payable	10,342,017.97	
Miscellaneous accounts payable	897,993.96	
Interest matured unpaid	1,052,534.50	
Funded debt matured unpaid	34,800.00	
Unmatured interest accrued	1,147,531.66	
Other current liabilities	526,893.70	
Total current liabilities		$ 15,843,483.96
Deferred liabilities:		
Other deferred liabilities	$ 110,379.71	
Total deferred liabilities		$ 110,379.71
U. S. Government deferred liabilities		$ 1,202,522.48
Unadjusted credits:		
Tax liability	$ 5,845,592.93	
Insurance reserves	1,749,771.29	
Operating reserves	5,944,042.34	
Accrued depreciation—Equipment	57,432,968.33	
Other unadjusted credits	16,122,912.52	
Total unadjusted credits		87,095,287.41
Corporate surplus:		
Additions to property through income and surplus	$ 105,861.42	
Funded debt retired through income	42,561,426.50	
Sinking fund reserves	214,224.67	
Profit and loss	$134,415,784.42	
Total corporate surplus		$177,297,297.01
Grand total		$626,007,370.57

INCOME ACCOUNT

Year Ended December 31, 1921

OPERATING INCOME.		
Railway operating revenues:		
Transportation:		
Freight	$122,716,630.31	
Passenger	31,396,048.50	
Excess baggage	330,445.75	
Parlor and chair car	4,453.42	
Mail	4,332,770.88	
Express	3,630,851.56	
Other passenger train	449,330.55	
Milk	884,947.58	
Switching	1,969,128.25	
Special service train	86,125.74	
Other freight train	1,560.00	$165,802,292.54
Incidental:		
Dining and buffet	$ 997,779.83	
Hotel and restaurant	365,219.87	
Station and train privileges	12,971.88	
Parcel room	20,600.17	
Storage—Freight	130,408.57	
Storage—Baggage	25,643.16	
Demurrage	468,476.04	
Telegraph and telephone	224,822.25	
Stock yards	221,264.89	
Rent of buildings and other property	70,115.16	
Miscellaneous	209,363.19	$ 2,746,665.01
Joint facility—Cr	$ 167,061.56	
Joint facility—Dr	3,750.96	$ 163,310.60
Total railway operating revenues		$168,712,268.15
Railway operating expenses:		
Maintenance of way and structures	$ 22,917,767.47	
Maintenance of equipment	34,290,506.03	
Traffic	2,102,819.22	
Transportation	63,564,016.74	
Miscellaneous operations	1,734,740.90	
General	4,637,991.86	
Transportation for investment—Cr. Cr.	1,031,552.54	$128,216,289.68
Net revenue from railway operations		$ 40,495,978.47
Railway tax accruals	$ 9,718,567.64	
Uncollectible railway revenues	25,057.02	$ 9,743,624.66
Railway operating income		$ 30,752,353.81

Railway operating income	**$ 30,752,353.81**

NONOPERATING INCOME:

Hire of equipment	$ 614,094.15	
Joint facility rent income	254,958.68	
Income from lease of road	5,826.78	
Miscellaneous rent income	919,715.00	
Miscellaneous nonoperating physical property	Dr. 4,484.28	
Dividend income	1,018,298.33	
Income from funded securities	339,850.18	
Income from unfunded securities and accounts	766,799.97	
Income from sinking funds	353.73	
Miscellaneous income	94,011.34	$4,009,423.88
Gross income		$ 34,761,777.69

DEDUCTIONS FROM GROSS INCOME:

Hire of equipment	$ 1,212,423.86	
Joint facility rents	1,263,975.74	
Rent for leased roads	56,313.69	
Miscellaneous rents	21,550.74	
Miscellaneous tax accruals	20,288.01	
Interest on funded debt	6,807,134.36	
Interest on unfunded debt	5,991.66	
Amortization of discount on funded debt	57,771.00	
Miscellaneous income charges	Cr. 293,644.74	$9,151,804.32
Net income		$25,609,973.37

DISPOSITION OF NET INCOME:

Income applied to sinking funds		$ 294,643.26	
Dividend appropriations of income:			
2 per cent March 25	$2,216,782.00		
5 per cent June 25	8,541,755.00		
5 per cent Dec. 27	8,541,845,00	19,300,382.00	$ 19,595,025.26
Income balance transferred to profit and loss			$ 6,014,948.11

FUNDED DEBT OF THE CHICAGO,

Designation of Obligation	Term		Total Par Value Authorized
	Date of Issue	Date of Maturity	
MORTGAGE BONDS			
C. B. & Q. R. R.:			
General Mortgage	Mar. 2, 1908	Mar. 1, 1958	$75,120,000
Illinois Division	July 1, 1899	July 1, 1949	50,835,000
Illinois Division	July 1, 1899	July 1, 1949	34,165,000
Nebraska Extension Mortgage Sinking Fund Bonds	May 2, 1887	May 1, 1927	29,441,000
COLLATERAL TRUST BONDS			
C. B. & Q. R. R.:			
Sinking Fund Bonds (Denver Extension)	Dec. 1, 1881	Feb. 1, 1922	7,968,000
EQUIPMENT OBLIGATIONS			
C. B. & Q. R. R.:			
Equipment Gold Notes	Jan. 15, 1920	Jan. 15, 1935	6,060,000
Total	....	....	$203,589,000

BURLINGTON & QUINCY RAILROAD COMPANY

Total Nominally or Actually Outstanding	Nominally Outstanding Held in Treasury	Actually Outstanding in Hands of Public	Interest		
			Rate	When Payable	Accrued During Year on Bonds Actually Outstanding
$75,120,000	$ 9,873,000	$65,247,000	4	M. & S.	$2,609,880.00
50,835,000	384,000	50,451,000	3½	J. & J.	1,765,785.00
34,165,000	189,000	33,976,000	4	J. & J.	1,359,040.00
19,690,000	1,411,000	18,279,000	4	M. & N.	731,653.33
10,300	....	10,300	4	F. & A.	406.03
5,656,000	....	5,656,000	6	J. & J.	340,370.00
$185,476,300	$ 11,857,000	$173,619,300	....	....	$6,807,134.36

NOTE: Cash for redemption of the outstanding $10,300.00 of sinking fund bonds of 1922 and for interest on same, has been deposited with the Trustee and the mortgage released.

DESCRIPTION OF OUTSTANDING BONDS

The amount of bonds nominally or actually outstanding is:

In hands of public	$173,619,300
Held in treasury	11,857,000
	$185,476,300

C. B. & Q. General Mortgage 4's of 1958

This is a first mortgage on 8,488.28 miles of this Company's main line and branches, situated in the States of Illinois, Wisconsin, Minnesota, Iowa, Missouri, Nebraska, Kansas, Colorado, South Dakota, Wyoming and Montana, and includes its terminals in Chicago, Aurora, Galesburg, Peoria and East St. Louis in Illinois; St. Paul and Winona in Minnesota; St. Louis, Hannibal, Kansas City and St. Joseph in Missouri; Clinton, Dubuque, Burlington, Ottumwa, Des Moines and Council Bluffs in Iowa; Omaha and Lincoln in Nebraska; Denver in Colorado; and elsewhere, subject to prior liens of mortgages described on following pages.

	Miles
The mortgage covers	8,488.28
Of which there are subject to prior liens	3,117.54
Leaving the general mortgage 4's a first lien on	5,370.74

No changes during year

C. B. & Q. Illinois Division 3 1-2's and 4's of 1949

This is a first mortgage on the following mileage and the Company's terminals in Chicago and points on and east of the Mississippi River:

	Miles
Chicago, Ill., to Burlington, Iowa	203.94
Galesburg, Ill., to Quincy, Ill	99.91
South Aurora, Ill., to St. Paul, Minn	379.41
Rock Island, Ill., to East Alton, Ill	226.85
South Aurora, Ill., to West Chicago, Ill	12.27
Aurora, Ill., to Geneva, Ill	7.54
Montgomery, Ill., to Streator, Ill	57.55
Streator, Ill., to Walnut Junction, Ill	59.49
Sheridan Junction, Ill., to Paw Paw, Ill	19.54
Mendota, Ill., to Savanna, Ill	80.86
Buda, Ill., to Elmwood, Ill	44.82
Yates City, Ill., to Rushville, Ill	62.79
Galva, Ill., to New Boston, Ill	50.63
Galesburg, Ill., to Peoria, Ill	52.77
Galesburg, Ill., to Rio, Ill	12.22
Gladstone, Ill., to Arpee, Ill	23.38
Carthage Junction, Ill., to Quincy, Ill	71.21
Quincy, Ill., to East Louisiana and East Hannibal, Ill	46.33
Shabbona, Ill., to Barstow, Ill	88.42
Flag Center, Ill., to Rockford, Ill	23.50
Oregon, Ill., to Forreston, Ill	17.96
Galena Junction, Ill., to Galena, Ill	3.82
East Clinton, Ill., to Clinton, Iowa	.39
East Dubuque, Ill., to Dubuque, Iowa	.53
Total	1,646.13

These bonds may be redeemed by the Company on six months' notice, at 105 and accrued interest, upon any interest day after July 1, 1929.

No changes during year

C. B. & Q. Nebraska Extension 4's of 1927

	Miles.
This is a first mortgage on a section of the Republican Valley R. R., from Hastings to Aurora, Neb	27.75
And on a section of the Grand Island & Wyoming Central R. R., from Grand Island to Alliance, Neb	269.16

And is also secured by the deposit with the trustee of $23,494,200 of the first mortgage bonds of the railroad companies whose roads are described below, viz.:

Nebraska & Colorado R. R.	
De Witt, Neb., via Strang, Blue Hill and Holdrege, to west line of Nebraska	298.32
Fairmont, Neb., via Strang, to Chester, Neb	45.19
Edgar, Neb., to Superior, Neb	26.53
Kenesaw, Neb., via Holdrege, to Oxford, Neb	60.67
Omaha & North Platte R. R.	
Omaha, Neb., via Ashland, to Schuyler, Neb	80.59
Lincoln & Black Hills R. R.	
Central City, Neb., to Ericson, Neb	62.94
Palmer, Neb., to Arcadia, Neb	53.61
Greeley Center, Neb., to Burwell, Neb	40.38
Colorado & Wyoming R. R.	
From Junction with Nebraska & Colorado R. R., on west line of State of Nebraska to Junction with Cheyenne & Burlington R. R., on the south line of Wyoming	144.58
Cheyenne & Burlington R. R.	
From Junction with Colorado & Wyoming R. R., as above, to Cheyenne, Wyo	29.01
Oxford & Kansas R. R.	
Orleans, Neb., to a Junction with the Beaver Valley R. R., on the south line of the State of Nebraska	59.61
Beaver Valley R. R.	
From a Junction with the Oxford & Kansas R. R., as above, to St. Francis, Kan	74.18
Chicago, Nebraska & Kansas R. R.	
Odell, Neb., to Concordia, Kan	71.49
Republican Valley, Kansas & Southwestern R. R.	
Republican City, Neb., to Oberlin, Kan	78.23
Republican Valley & Wyoming R. R.	
Culbertson, Neb., to Imperial, Neb	49.17
Total	1,471.41

Sinking fund is 1 percent of the par value of all bonds issued payable annually on May 1, and is to be invested in bonds of this issue at a maximum price of 110 and accrued interest, the bonds so purchased to be canceled. If in any year sufficient bonds to absorb the fund cannot be purchased on proposals at or under the maximum price, any unexpended remainder of the sinking fund payment is to be returned to the general funds of the Company, and its obligation to purchase bonds during that year therewith ceases.

Changes during year

Purchased from company for sinking fund and canceled......	$334,000

C. B. & Q. EQUIPMENT GOLD NOTES

This is a first lien on the following equipment:

1,000 gondola cars, Nos. 188000-188999.
500 box cars, Nos. 120500-120999.
10 Santa Fe locomotives, Nos. 6300-6309.
15 Mikado locomotives, Nos. 5500-5514.
10 light switch locomotives, Nos. 500-509.
10 heavy switch locomotives, Nos. 540-549.

Payable in annual installments of $404,000 January 15, of each year to 1935.

Changes during year

Notes maturing January 15, 1921, purchased and cancelled $404,000.

COMPARATIVE STATEMENT OF RAILWAY OPERATING INCOME FOR YEARS ENDED DECEMBER 31, USING FOR MONTHS OF JANUARY AND FEBRUARY 1920, THE REVENUE AND EXPENDITURES WHICH ACCRUED, TO THE UNITED STATES RAILROAD ADMINISTRATION

Operating Income	1921	1920	Increase or Decrease
Railway operating revenues:			
Freight	$122,716,630.31	$130,076,369.57	d $7,359,739.26
Passenger	31,396,048.50	36,523,681.98	d 5,127,633.48
Mail	4,332,770.88	6,533,567.16	d 2,200,796.28
Express	3,630,851.56	4,504,174.94	d 873,323.38
All other transportation	3,725,991.29	3,374,362.55	351,628.74
Incidental	2,746,665.01	4,070,412.00	d 1,323,746.99
Joint facility	163,310.60	188,200.19	d 24,889.59
Total railway operating revenues	$168,712,268.15	$185,270,768.39	d $16,558,500.24
Railway operating expenses:			
Maintenance of way and structures	$ 22,917,767.47	$ 31,221,899.89	d $ 8,304,132.42
Maintenance of equipment	34,290,506.03	42,110,642.46	d 7,820,136.43
Traffic	2,102,819.22	1,760,636.83	342,182.39
Transportation	63,564,016.74	81,809,434.90	d 18,245,418.16
Miscellaneous operations	1,734,740.90	2,259,881.68	d 525,140.78
General	4,637,991.86	5,231,428.18	d 593,436.32
Transportation for investment—Cr	Cr. 1,031,552.54	Cr. 376,535.62	d 655,016.92
Total railway operating expenses	$128,216,289.68	$164,017,388.32	d $35,801,098.64
Net revenue from railway operations	$ 40,495,978.47	$ 21,253,380.07	$ 19,242,598.40
Railway tax accruals	$ 9,718,567.64	$ 8,805,756.95	$ 912,810.69
Uncollectible railway revenues	25,057.02	91,903.57	d 66,846.55
Railway operating income	$ 30,752,353.81	$ 12,355,719.55	$ 18,396,634.26
Equipment rents (net)	Dr. 598,329.71	Dr. 2,070,139.86	d $ 1,471,810.15
Joint facility rents (net)	Dr. 1,009,017.06	Dr. 2,185,475.54	d 1,176,458.48
Net railway operating income	$ 29,145,007.04	$ 8,100,104.15	$ 21,044,902.89

d—Indicates decrease.

NOTE: The above figures exclude Federal lapovers, but include reserves created since March 1, 1920.

For details of operating revenues and expenses, see pages 37 to 42, inclusive.

COMPARATIVE STATEMENT OF RAILWAY OPERATING REVENUES FOR YEARS ENDED DECEMBER 31, USING FOR MONTHS OF JANUARY AND FEBRUARY 1920, THE REVENUES WHICH ACCRUED TO THE UNITED STATES RAILROAD ADMINISTRATION

	1921	1920	INCREASE	DECREASE
TRANSPORTATION:				
Freight	$ 122,716,630.31	$ 130,076,369.57		$ 7,359,739.26
Passenger	31,396,048.50	36,523,681.98		5,127,633.48
Excess baggage	330,445.75	303,511.13	$ 26,934.62	
Parlor and chair car	4,453.42	6,168.14		1,714.72
Mail	4,332,770.88	6,533,567.16		2,200,796.28
Express	3,630,851.56	4,504,174.94		873,323.38
Other passenger train	449,330.55	469,722.46		20,391.91
Milk	884,947.58	713,756.87	171,190.71	
Switching	1,969,128.25	1,809,157.71	159,970.54	
Special service train	86,125.74	72,046.24	14,079.50	
Other freight train	1,560.00		1,560.00	
Total	$ 165,802,292.54	$ 181,012,156.20		$ 15,209,863.66
INCIDENTAL:				
Dining and buffet	$ 997,779.83	$ 1,293,875.32		$ 296,095.49
Hotel and restaurant	365,219.87	568,687.85		203,467.98
Station and train privileges	12,971.88	23,011.27		10,039.39
Parcel room	20,600.17	28,883.17		8,283.00
Storage—Freight	130,408.57	191,307.19		60,898.62
Storage—Baggage	25,643.16	31,452.04		5,808.88
Demurrage	468,476.04	886,729.15		418,253.11
Telegraph and telephone	224,822.25	392,979.18		168,156.93
Stock yards	221,264.89	253,199.34		31,934.45
Rent of buildings and other property	70,115.16	70,750.44		635.28
Miscellaneous	209.363.19	329,537.05		120,173.86
Total	$ 2,746,665.01	$ 4,070,412.00		$ 1,323,746.99
Joint facility—Cr	$ 167,061.56	$ 193,433.34		$ 26,371.78
Joint facility—Dr	Dr. 3,750.96	Dr. 5,233.15	$ 1,482.19	
Total	$ 163,310.60	$ 188,200.19		$ 24,889.59
Total railway operating revenues	$ 168,712,268.15	$ 185,270,768.39		$ 16,558,500.24

COMPARATIVE STATEMENT OF RAILWAY OPERATING EXPENSES FOR YEARS ENDED DECEMBER 31, USING FOR MONTHS OF JANUARY AND FEBRUARY 1920, THE EXPENSES WHICH ACCRUED TO THE UNITED STATES RAILROAD ADMINISTRATION

Maintenance of Way and Structures	1921	1920	Increase	Decrease
Superintendence	$1,434,142.23	$1,606,802.62		$ 172,660.39
Roadway maintenance	2,413,240.51	4,309,431.78		1,896,191.27
Tunnels and subways	Cr. 2,204.87	11,294.66		13,499.53
Bridges, trestles and culverts	812,405.85	1,868,046.09		1,055,640.24
Ties	3,960,446.56	4,079,355.20		118,908.64
Rails	1,037,264.75	1,282,421.98		245,157.23
Other track material	1,607,533.40	941,890.19	$ 665,643.21	
Ballast	283,295.87	444,703.75		161,407.88
Track laying and surfacing	6,114,180.99	9,879,011.95		3,764,830.96
Right-of-way fences	208,898.39	463,720.84		254,822.45
Snow and sand fences and snowsheds	25,733.69	37,997.92		12,264.23
Crossings and signs	445,150.87	462,533.17		17,382.30
Stations and office buildings	638,938.58	1,032,954.87		394,016.29
Roadway buildings	53,671.94	160,835.22		107,163.28
Water stations	360,564.15	588,036.25		227,472.10
Fuel stations	99,399.08	195,938.14		96,539.06
Shops and engine houses	550,444.62	815,300.90		264,856.28
Storage warehouses	.51	46.45		45.94
Wharves and docks	Cr. 96.70	18,831.19		18,927.89
Telegraph and telephone lines	463,384.64	285,121.09	178,263.55	
Signals and interlockers	360,067.69	529,818.96		169,751.27
Power plant buildings	12,564.96	7,151.75	5,413.21	
Power distribution systems	6,189.36	4,503.31	1,686.05	
Power line poles and fixtures	1,950.20	1,335.09	615.11	
Miscellaneous structures	123,239.35	234,469.56		111,230.21
Paving	Cr. 7,110.55	7,287.37		14,397.92
Roadway machines	176,931.45	269,457.69		92,526.24
Small tools and supplies	192,695.49	254,775.27		62,079.78
Removing snow, ice and sand	82,771.49	233,509.77		150,738.28
Assessments for public improvements	20,299.44	Cr. 54,898.30	75,197.74	

Injuries to persons	249,989.43	423,883.81		173,894.38
Insurance	185,116.79	136,471.64	48,645.15	
Stationery and printing	38,627.35	53,352.58		14,725.23
Other expenses	1,552.41	998.24	554.17	
Maintaining joint tracks, yards and other facilities—Dr.	885,711.59	1,027,685.71		141,974.12
Maintaining joint tracks, yards and other facilities—Cr.	80,775.96	Cr. 392,176.82	472,952.78	
Total	$ 22,917,767.47	$ 31,221,899.89		$ 8,304,132.42
Maintenance of Equipment				
Superintendence	$ 794,582.09	$ 861,609.75		$ 67,027.66
Shop machinery	767,400.07	1,185,816.10		418,416.03
Power plant machinery	89,105.63	222,654.88		133,549.25
Steam locomotives—repairs	11,643,914.29	14,771,520.88		3,127,606.59
Steam locomotives—depreciation	1,439,138.97	1,361,265.62	$ 77,873.35	
Steam locomotives—retirements	Cr. 18,975.00	Cr. 15,615.40		3,359.60
Freight train cars—repairs	13,181,843.40	16,558,810.77		3,376,967.37
Freight train cars—depreciation	3,249,309.28	3,298,853.50		49,544.22
Freight train cars—retirements	Cr. 283,218.26	Cr. 599,342.93	316,124.67	
Passenger train cars—repairs	1,901,977.42	2,293,610.57		391,633.15
Passenger train cars—depreciation	229,372.21	253,204.51		23,832.30
Passenger train cars—retirements	Cr. 17,927.56	1,628.89		19,556.45
Motor equipment of cars—repairs	2,959.52	5,603.77		2,644.25
Floating equipment—repairs	4,246.15	903.74	3,342.41	
Floating equipment—depreciation	645.36	766.46		121.10
Work equipment—repairs	545,131.39	797,549.79		252,418.40
Work equipment—depreciation	204,213.06	217,189.73		12,976.67
Work equipment—retirements	11,550.97	9,430.11	2,120.86	
Injuries to persons	124,577.90	435,042.90		310,465.00
Insurance	238,792.77	215,761.84	23,030.93	
Stationery and printing	26,522.02	32,198.98		5,676.96
Other expenses	2,459.75	606.19	1,853.56	
Maintaining joint equipment of terminals—Dr.	162,333.39	208,701.26		46,367.87
Maintaining joint equipment of terminals—Cr.	Cr. 9,448.79	Cr. 7,129.45		2,319.34
Total	$34,290,506.03	$42,110,642.46		$7,820,136.43

COMPARATIVE STATEMENT OF RAILWAY OPERATING EXPENSES FOR YEARS ENDED DECEMBER 31 USING FOR MONTHS OF JANUARY AND FEBRUARY 1920, THE EXPENSES WHICH ACCRUED TO THE UNITED STATES RAILROAD ADMINISTRATION

TRAFFIC	1921	1920	INCREASE	DECREASE
Superintendence	$ 617,301.49	$ 652,157.52		$ 34,856.03
Outside agencies	792,526.21	589,372.26	$ 203,153.95	
Advertising	327,922.96	115,584.30	212,338.66	
Traffic associations	75,888.72	161,636.30		85,747.58
Industrial and immigration bureaus	16,400.65	15,862.99	537.66	
Insurance	191.36	242.82		51.46
Stationery and printing	272,575.83	225,535.64	47,040.19	
Other expenses	12.00	245.00		233.00
Total	$ 2,102,819.22	$ 1,760,636.83	$ 342,182.39	
TRANSPORTATION				
Superintendence	$ 1,353,114.91	$ 1,495,638.29		$ 142,523.38
Dispatching trains	922,382.23	1,139,735.48		217,353.25
Station employes	8,860,365.83	11,217,215.12		2,356,849.29
Weighing, inspection and demurrage bureaus	187,457.38	259,986.17		72,528.79
Station supplies and expenses	519,018.32	594,336.04		75,317.72
Yardmasters and yard clerks	1,289,448.78	1,567,107.22		277,658.44
Yard conductors and brakemen	3,414,877.66	4,581,270.83		1,166,393.17
Yard switch and signal tenders	327,080.05	384,583.05		57,503.00
Yard enginemen	2,109,925.21	2,795,940.17		686,014.96
Fuel for yard locomotives	2,290,433.30	2,776,757.80		486,324.50
Water for yard locomotives	158,992.86	206,796.48		47,803.62
Lubricants for yard locomotives	2,563.92	18,441.77		15,877.85
Other supplies for yard locomotives	41,114.09	64,735.48		23,621.39
Enginehouse expenses—yard	919,898.84	1,348,963.33		429,064.49
Yard supplies and expenses	62,740.85	193,256.44		130,515.59
Operating joint yards and terminals—Dr	1,691,318.06	2,472,895.86		781,577.80
Operating joint yards and terminals—Cr	Cr. 199,452.35	Cr. 243,027.44	$ 43,575.09	
Train enginemen	6,039,960.01	7,584,092.36		1,544,132.35

Train motormen	4,916.84	5,027.11		110.27
Fuel for train locomotives	13,307,506.45	15,810,893.24		2,503,386.79
Train power purchased	7,510.68	8,638.78		1,128.10
Water for train locomotives	658,129.35	737,712.89		79,583.54
Lubricants for train locomotives	86,567.66	158,877.62		72,309.96
Other supplies for train locomotives	207,409.75	266,446.08		59,036.33
Enginehouse expenses—train	2,784,170.60	4,113,806.37		1,329,635.77
Trainmen	6,794,605.25	8,298,812.46		1,504,207.21
Train supplies and expenses	3,074,635.01	3,789,698.97		715,063.96
Signal and interlocker operation	455,772.75	387,359.20	68,413.55	
Crossing protection	398,868.29	447,639.13		48,770.84
Drawbridge operation	32,651.16	30,413.35	2,237.81	
Telegraph and telephone operation	493,022.29	614,297.34		121,275.05
Operating floating equipment	11,656.75	12,324.96		668.21
Stationery and printing	354,314.96	426,112.70		71,797.74
Other expenses	148,226.37	105,500.36	42,726.01	
Operating joint tracks and facilities—Dr	490,391.07	673,458.76		183,067.69
Operating joint tracks and facilities—Cr	Cr. 383,428.13	Cr. 413,371.32	29,943.19	
Insurance	199,600.53	132,035.15	67,565.38	
Clearing wrecks	180,398.73	300,991.43		120,592.70
Damage to property	594,893.52	639,188.16		44,294.64
Damage to live stock on right of way	130,724.74	271,712.96		140,988.22
Loss and damage—freight	2,470,620.98	4,500,766.31		2,030,145.33
Loss and damage—baggage	Cr. 774.15	9,451.71		10,225.86
Injuries to persons	1,070,385.34	2,022,916.73		952,531.39
Total	$63,564,016.74	$81,809,434.90		$18,245,418.16

MISCELLANEOUS OPERATIONS

Dining and buffet service	$1,183,045.14	$1,455,444.19		$ 272,399.05
Hotels and restaurants	369,240.33	558,777.87		189,537.54
Stockyards	182,455.43	245,659.62		63,204.19
Total	$1,734,740.90	$2,259,881.68		$ 525,140.78

COMPARATIVE STATEMENT OF RAILWAY OPERATING EXPENSES FOR YEARS ENDED DECEMBER 31, USING FOR MONTHS OF JANUARY AND FEBRUARY 1920, THE EXPENSES WHICH ACCRUED TO THE UNITED STATES RAILROAD ADMINISTRATION

General	1921	1920	Increase	Decrease
Salaries and expenses of general officers	$ 328,305.84	$ 334,045.20		$ 5,739.36
Salaries and expenses of clerks and attendants	2,751,952.76	3,205,612.15		453,659.39
General office supplies and expenses	47,873.01	125,450.71		77,577.70
Law expenses	365,919.93	387,211.87		21,291.94
Insurance	19,257.15	30,145.83		10,888.68
Relief department expenses	147,460.98	168,829.98		21,369.00
Pensions	119,275.50	71,889.68	$ 47,385.82	
Stationery and printing	139,097.12	124,576.10	14,521.02	
Valuation expenses	469,655.51	636,374.06		166,718.55
Other expenses	221,084.50	101,683.81	119,400.69	
General joint facilities—Dr	32,108.15	47,832.31		15,724.16
General joint facilities—Cr	Cr. 3,998.59	Cr. 2,223.52		1,775,07
Total	$ 4,637,991.86	$ 5,231,428.18		$ 593,436.32
Transportation for investment—Cr	Cr. $ 1,031,552.54	Cr. $ 376,535.62		$ 655,016.92
Total operating expenses	$ 128,216,289.68	$ 164,017,388.32		$ 35,801,098.64
Operating ratio	76.00%	88.52%		12.52%

THE COLORADO & SOUTHERN RAILWAY COMPANY

COMPARATIVE STATEMENT OF CORPORATE INCOME

Years Ended December 31

1921		1920
....	Standard return	$ 413,535.30†
	RAILWAY OPERATING REVENUES	
$ 9,897,760.91	Freight	$10,212,960.99*
2,394,204.57	Passenger	2,656,946.46*
173,036.35	Mail	136,820.29*
207,046.69	Express	235,162.17*
309,960.20	All other transportation	319,228.16*
203,300.72	Incidental	228,111.58*
37,910.48	Joint facility	27,511.22*
$13,223,219.92	Total railway operating revenues	$13,816,740.87*
	RAILWAY OPERATING EXPENSES	
$ 1,993,464.39	Maintenance of way and structures	$ 2,376,876.44*
2,981,257.36	Maintenance of equipment	3,168,450.11*
146,129.21	Traffic	125,689.84*
4,703,027.10	Transportation	5,020,565.67*
108,556.88	Miscellaneous operations	113,642.20*
603,157.23	General	541,574.34*
11,701.88 Cr.	Transportation for investment—Cr.	Dr. 3,899.65*
$10,523,890.29	Total railway operating expenses	$11,342,898.95*
$ 2,699,329.63	Net	$ 2,887,377.22*
$ 758,972.23	Railway tax accruals	$ 784,224.89**
7,642.99	Uncollectible railway revenue	3,159.60*
$ 1,932,714.41	Railway operating income (includes two months of standard return of 1920)	$ 2,099,992.73*
	NON-OPERATING INCOME	
$ 33,479.72	Equipment rents (net)	$ 150,978.36*
62,399.74 Dr.	Joint facility rents (net)	Dr. 33,268.51*
62,799.86	Miscellaneous rents	59,462.00
1,923,140.37	Dividends and miscellaneous interest	1,352,530.15
1,779.44 Dr. #	Miscellaneous income	509,161.76#
....	Estimated amount due under guaranty Transportation Act, 1920	959,687.98
$ 1,955,240.77	Total non-operating income	$ 2,998,551.74
$ 3,887,955.18	Gross income	$ 5,098,544.47
	DEDUCTIONS FROM GROSS INCOME	
$ 112,510.32	Miscellaneous rents	$ 112,398.06
2,139,025.50	Interest on funded debt	2,140,438.47
102.07	Interest on unfunded debt	1,988.88
13,603.56	Amortization of discount on funded debt	13,573.93
72,558.16#	Miscellaneous income charges	224,078.83#
$ 2,337,799.61	Total deductions from gross income	$ 2,492,478.17
$ 1,550,155.57	Net income	$ 2,606,066.30
	DISPOSITION OF NET INCOME	
$ 680,000.00	Dividends	$ 680,000.00
$ 680,000.00	Total appropriations of income	$ 680,000.00
$ 870,155.57	Income balance transferred to profit and loss	$ 1,926,066.30

†January and February, 1920.

*Ten months. **Ten months except war taxes which are included for twelve months.

#Includes "Lap over" items credited and charged by Federal Administration.

QUINCY, OMAHA & KANSAS CITY RAILROAD COMPANY

COMPARATIVE STATEMENT OF CORPORATE INCOME

Years Ended December 31

1921		1920
	Standard return	$ 4,899.41†
	RAILWAY OPERATING REVENUES	
$ 884,698.84	Freight	$ 788,736.23*
309,895.43	Passenger	271,606.77*
46,969.71	Mail	34,059.07*
33,320.86	Express	29,853.34*
20,499.67	All other transportation	12,785.32*
11,434.85	Incidental	11,761.09*
$1,306,819.36	Total railway operating revenues	$1,148,801.82*
	RAILWAY OPERATING EXPENSES	
$ 433,418.17	Maintenance of way and structures	$ 495,799.01*
223,276.43	Maintenance of equipment	286,920.51*
11,660.75	Traffic	7,715.08*
707,123.60	Transportation	699,031.04*
34,014.02	General	26,410.39*
1,145.44 Cr.	Transportation for investment—Cr.	Cr. 1,232.68*
$1,408,347.53	Total railway operating expenses	$1,514,643.35*
$ 101,528.17 Dr.	Net	Dr. $ 360,942.12*
$ 39,118.09	Railway tax accruals	$ 41,647.48**
864.54	Uncollectible railway revenues	585.95*
$ 141,510.80 Dr.	Railway operating income (includes two months of standard return of 1920)	Dr. $ 403,175.55*
	NON-OPERATING INCOME	
$ 26,697.45 Dr.	Equipment rents (net)	Dr. $ 20,793.21*
27,464.24 Dr.	Joint facility rents (net)	Dr. 23,752.70*
3,978.51	Miscellaneous rents	3,172.09
3,585.59 Dr.#	Miscellaneous income	99.84#
	Estimated amount due under guaranty Transportation Act, 1920	394,285.67
$ 53,768.77 Dr.	Total non-operating income	$ 353,011.69
$ 195,279.57 Dr.	Gross income	Dr. $ 50,163.86
	DEDUCTIONS FROM GROSS INCOME	
$ 7,116.36#	Miscellaneous income charges	$ 8.93#
$ 202,395.93 Dr.	Income balance transferred to profit and loss	Dr. $ 50,172.79

†January and February, 1920.
*Ten months. **Ten months except war taxes which are included for twelve months.
#Includes "Lap over" items credited and charged by Federal Administration.